

absolute, and she is bound at once to pay them up as all other subscribers— not only is she bound to leave open this means of payment until the period arrives when she can effectuate her loan on the terms of the Act; but the Report of the Chairman of this Committee concedes that if the contracts were out of the question, she would be bound to continue her efforts, from time to time, to negotiate her bonds in order to the payment of her subscriptions. That the period will arrive when this negotiation could be effected; no man conversant with the nature and value of such securities could for an instant doubt; and it may therefore be considered as now settled, beyond the possibility of question, that at some period, sooner or later, by these subscriptions, the State will be compelled to pay their amount to these companies.

The obligation being thus irrevocably fixed, as one which will sooner or later ripen into actual payment, *it has become a mere question of time as to its fulfilment*, even if the contracts were out of view—And the question then would be, “shall the State, thus plighted to ultimate payment of the subscriptions, wait to pay them until the yet imperfect works of the companies are abandoned and have gone to ruin; until the millions she has already invested in these works are utterly lost: until the amount necessary to complete them will almost have been doubled by the abandonment of them in their incomplete state: and until the very trade which she sought to attract by them, and the vast benefits she hoped to reap from their completion will have, to a large extent, forever gone from her by the rival efforts of the States and Cities around her”—or “shall she, in view of these ruinous consequences of delay in fulfilling an obligation which she cannot escape, take opportunity by the forelock, and hasten to the completion of works, whose results, when completed will place her beyond the reach of those consequences, and anticipate the heavy weight of the obligation, which would fall upon her even from her past investments if these works were now abandoned?” She cannot now stand still, an indifferent spectator of the abandonment of the great objects of these works.—To stand still is to fall back, and to draw down upon her without the possibility of relief the consequences of an existing debt of millions for abandoned works, going daily to ruin—To go forward is to seize and realize all the promised benefit of these works, before the sword of pecuniary obligations, suspended over her head, can fall upon her. And in the onward course she is cheered and animated by the already great results of the vast and most costly improvements of the great states of New York, Pennsylvania, and Ohio. For the mere object of reaching the great trade of the west by routes and works which in every point of view will bear no comparison with the Chesapeake and Ohio Canal, and the Baltimore and Ohio Rail Road, the two former states have already expended more than twice the amount which this State will ever expend in the prosecution of the works of those companies, and in ensuring to her the shortest, easiest, and cheapest communication with the west by double routes, promoting concurrently the facilities of travel and of trade. And yet with all these much greater expenditures on works of manifestly inferior value, these two great states are already beyond the reach of pecuniary injury from the heavy debt they assumed in executing their great and costly enterprises. Whatever may be the result of the past investments of this State, in her present condition, with a debt resulting from those investments, which is now impending, she cannot pursue a more ruinous policy than in standing still. The advocates